GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1135
ANSWERED ON:29.04.2016
Bank Board Bureau
Chavan Shri Ashok Shankarrao;Jayavardhan Dr. Jayakumar

Will the Minister of FINANCE be pleased to state:

a) whether the Government has decided to set up an autonomous Bank Board Bureau (BBB);
(b) if so, the details and the salient features thereof;
(c) the composition of the proposed BBB;
(d) the time by which the BBB is likely to be made functional; and
(e) the steps taken/being taken by the Government to bring transparency in the selection of heads of Public Sector Banks and financial institutions?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a) to (d): Yes, Madam. With the approval of Appointments Committee of the Cabinet (ACC), the Government has set up an autonomous Banks Board Bureau (BBB), which has started functioning with effect from 01.04.2016. The Bureau will search and select heads of Public Sector Banks/Financial Institutions and help them in developing differentiated strategies and capital raising plans through innovative financial methods and instruments. The composition of BBB is as follows:
(1) Shri Vinod Rai, Former CAG of India, Chairman
(2) Secretary, Department of Financial Services, Ex-officio Member
(3) Secretary, Department of Public Enterprises, Ex-officio Member
(4) Deputy Governor, Reserve Bank of India, Ex-officio Member
(5) Shri Anil K. Khandelwal, Former CMD of Bank of Baroda, Member
(6) Shri H.N. Sinor, Former Joint MD, ICICI Bank, Member
(7) Ms. Roopa Kudva, Former MD&CEO, CRISIL, Member
(e): In order to bring in transparency and objectivity in the selection of heads of Public Sector Banks and Financial Institutions, the Government has expanded the interview board/sub-committee of the Appointments Board from five members to six members so that there are three sub-panels comprising of the two members each. Each sub-panel interacts with candidates separately and at the end of interview process, weighted average marks are candidate's marks for the interview.
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